

INSTRUMENT OF APPOINTMENT PURSUANT TO
NEW YORK ESTATES POWERS AND TRUSTS LAW §10-6.6
OF THE BLACK FAMILY 1997 TRUST

February 20, 2014

WHEREAS, the Black Family 1997 Trust (the “Original Trust”) was created under trust agreement dated July 30, 1997 (the “Trust Agreement”) between Leon D. Black, as Settlor (the “Settlor”), and Debra R. Black, Barry Cohen, John J. Hannan, and Richard Ressler, as original Trustees.

WHEREAS, by Instrument of Division of Trust dated December 28, 2009, the Trustees divided the original Trust into two separate trusts: the Black Family 1997 Trust (the “Non-GST Exempt Trust”) and the Black Family 1997 GST Exempt Trust (the “GST Exempt Trust”), each having identical terms to the Original Trust (the Non-GST Exempt Trust and the GST Exempt Trust, collectively the “1997 Trusts”).

WHEREAS, Article IV of the Trust Agreement creates a trust for the benefit of the Beneficiaries, defined as the Settlor’s spouse, Debra R. Black (“Debra”), and the Settlor’s living descendants, and gives the Independent Trustees unlimited discretion to pay or apply so much of the income and principal of the 1997 Trusts to or for the benefit of the Beneficiaries and in such amounts and proportions as the Independent Trustees, in their sole discretion, shall determine.

WHEREAS, pursuant to the provisions of paragraph (A) of Article VII of the Trust Agreement, the 1997 Trusts are governed by the laws of the State of New York.

WHEREAS, Section 10-6.6(b) of the New York Estates, Powers and Trusts Laws (the “EPTL”) provides, in part, that an authorized Trustee with unlimited discretion to invade trust principal may appoint part or all of such principal to a Trustee

of an appointed trust for, and only for the benefit of, one, more than one or all of the current beneficiaries of the invaded trust, to the exclusion of any one or more of such current beneficiaries (the "Appointment Power").

WHEREAS, Barry J. Cohen, John J. Hannan and Richard Ressler are the Independent Trustees of the 1997 Trusts, having absolute discretion to invade the principal thereof for the benefit of the Beneficiaries, and accordingly they are the authorized trustees with unlimited discretion to invade and appoint principal of the 1997 Trusts in accordance with Section 10-6.6(b) of the EPTL.

WHEREAS, under a Declaration known as the "APO2 Declaration" dated February 20, 2014 by and between Barry J. Cohen, John J. Hannan, and Richard Ressler, as Trustees (the "Appointed Trustees"), a trust was created for the benefit of Debra and the Settlor's descendants (the "Appointed Trust").

WHEREAS, the Beneficiaries of the 1997 Trusts and the beneficiaries of the Appointed Trust, who are the only persons currently interested in such trusts, are Debra and the Settlor's living children, Benjamin E. Black, Joshua M. Black, Alexander S. Black and Victoria R. Black.

WHEREAS, the Independent Trustees have determined that it is in the best interests of the Beneficiaries to exercise their sole and absolute discretion to invade the principal of the Non-GST Exempt Trust by appointing the assets held in the Non-GST Exempt Trust, including, without limitation, any contingent rights to receive property in the future, to the Appointed Trustees of the Appointed Trust pursuant to EPTL Section 10-6.6(b).

WHEREAS, the Independent Trustees' exercise of the power to appoint the Non-GST Exempt Trust property meets the requirements of Section 10-6.6(b) through (s) of the EPTL.

NOW, THEREFORE, in accordance with the foregoing premises specifically incorporated herein by reference:

1. Pursuant to Article IV of the Trust Agreement and Section 10-6.6(b) of the EPTL, Barry J. Cohen, John J. Hannan and Richard Ressler, as the Independent Trustees of the Non-GST Exempt Trust, hereby exercise their sole and absolute discretion to invade the principal of the Non-GST Exempt Trust by appointing all the property held in the Non-GST Exempt Trust, including, without limitation, any contingent rights to receive property in the future, to the Appointed Trustees of the Appointed Trust, to be held, administered and disposed of as part of the Appointed Trust.

2. Barry J. Cohen, John J. Hannan and Richard Ressler, as the Trustees of the Appointed Trust, hereby accept the property herein appointed from the Non-GST Exempt Trust and agree to hold and administer the same in trust under the Appointed Trust Declaration, in accordance with and subject to the provisions of such Declaration.

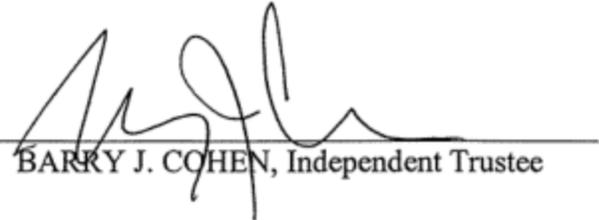
3. Notice of the exercise of discretion hereby made shall be delivered, and such exercise shall be effective, in accordance with EPTL Section 10-6.6(j).

4. In certain circumstances, the exercise of the power to appoint the Non-GST Exempt Trust property will begin the running of the statute of limitations that will preclude persons interested in the Non-GST Exempt Trust from compelling an accounting by the Trustees of such trust after the expiration of a given time.

5. This instrument may be executed in counterparts which, taken together, shall be treated as an original instrument.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the date first above written.

BLACK FAMILY 1997 TRUST

By: 
BARRY J. COHEN, Independent Trustee

By: _____
JOHN J. HANNAN, Independent Trustee

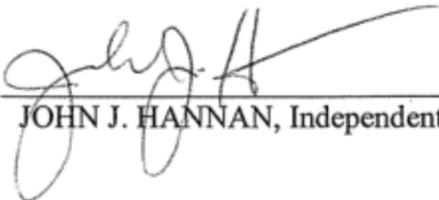
By: _____
RICHARD RESSLER, Independent Trustee

5. This instrument may be executed in counterparts which, taken together, shall be treated as an original instrument.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the date first above written.

BLACK FAMILY 1997 TRUST

By: _____
BARRY J. COHEN, Independent Trustee

By:  _____
JOHN J. HANNAN, Independent Trustee

By: _____
RICHARD RESSLER, Independent Trustee

5. This instrument may be executed in counterparts which, taken together, shall be treated as an original instrument.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the date first above written.

BLACK FAMILY 1997 TRUST

By: _____
BARRY J. COHEN, Independent Trustee

By: _____
JOHN J. HANNAN, Independent Trustee

By:  _____
RICHARD RESSLER, Independent Trustee

STATE OF New York)
)
COUNTY OF New York) ss.:

On the 19th day of February in the year 2014, before me, the undersigned, personally appeared BARRY J. COHEN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

JENNIFER L. BECKER
Notary Public, State of New York
No. 01BE6277697
Qualified in New York County
Commission Expires March 11, 2017

STATE OF)
)
COUNTY OF) ss.:

On the _____ day of _____ in the year 2014, before me, the undersigned, personally appeared JOHN J. HANNAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF)
)
COUNTY OF) ss.:

On the _____ day of _____ in the year 2014, before me, the undersigned, personally appeared RICHARD RESSLER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

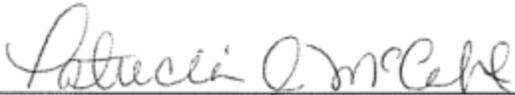
STATE OF)
)
COUNTY OF) ss.:

On the _____ day of _____ in the year 2014, before me, the undersigned, personally appeared BARRY J. COHEN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF New York)
)
COUNTY OF New York) ss.:

On the 19th day of February in the year 2014, before me, the undersigned, personally appeared JOHN J. HANNAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

PATRICIA A. MCCABE
NOTARY PUBLIC, State of New York
No. 01MC4979267
Qualified in Nassau County
Commission Expires March 26, 2015

STATE OF)
)
COUNTY OF) ss.:

On the _____ day of _____ in the year 2014, before me, the undersigned, personally appeared RICHARD RESSLER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

State of California

County of Los Angeles

On 2/20/2014 before me, Ellen Jo Rose, Notary Public

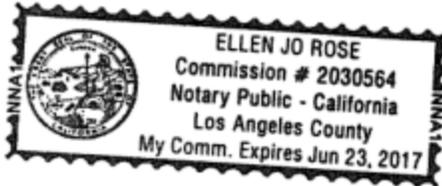
Date

Here Insert Name and Title of the Officer

personally appeared Richard Ressler

Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: Ellen Jo Rose

Signature of Notary Public NOTARY PUBLIC

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: BLACK TRUST DOCS

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____ Signer's Name: _____

Corporate Officer — Title(s): _____ Corporate Officer — Title(s): _____

Individual Individual

Partner — Limited General Partner — Limited General

Attorney in Fact Attorney in Fact

Trustee Trustee

Guardian or Conservator Guardian or Conservator

Other: _____ Other: _____

Signer Is Representing: _____ Signer Is Representing: _____